

FINANCIAL AND COMMERCIAL.

WEDNESDAY, JAN. 15—P. M.

There was a sharp decline in gold today, which took both bulls and bears by surprise. The market was heavy at the opening at 140 1/2, from which point there was a steady decline to 140, and the closing price prior to the adjournment of the board was 139 1/2. Soon afterwards, however, despatches were received from Washington announcing that Secretary McCulloch had issued an order to his subordinates directing them not to honor drafts of Mr. Stanton until his status in the War Department is defined; and also that the President will very soon issue a proclamation, prepared by Mr. Secretary McCulloch, authorizing the army or government from withholding any further aid to the rebels. The consequence was that there was a rush to buy gold, under which the price advanced to 140 1/4 and 1/2, and the latest quotation, at a few minutes before six o'clock, was 140 1/4. The volume of business was very large, although somewhat smaller yesterday, when the clearings aggregated \$122,955,000; but it must be remembered that the clearings each day represent the transactions of the previous day, with the exception of the sales made for cash during the forenoon. The supply of cash gold was superabundant, and loans were made at rates varying from four to seven per cent per annum and at 1-32 per cent per diem. The cause of the sudden decline in the market was mainly speculative, the large holders of gold having sold yesterday with the view of buying back at lower figures, and their operations were accordingly directed to depress the premium as much as possible, just as they had previously been to unduly stimulate the rise. The market is again in the ascendant, and while the present disturbing causes at Washington are at work violent fluctuations are likely to be experienced at frequent intervals. The steamer Cuba took out \$241,230 in specie.

The bulls on the Stock Exchange having sold a good deal of stock since Friday morning last, which they are now buying back, their efforts are temporarily directed to prevent the market from rising until they have accomplished their object; but the probability is that this check upon the natural tendency will very soon be removed, when the result can easily be foreseen. The speculative selling on the street is still very bullish, notwithstanding the dullness which has prevailed during the last three days, and the bulls manifest undiminished confidence in the future course of prices. Money is in more than ample supply at six per cent, and the old established stock houses can borrow large amounts from the banks at five; but, nevertheless, those who borrow at this rate are for small and moderate amounts on miscellaneous collateral. The transactions at five and seven are, however, about equally exceptional. The applications for first class discounts are on a limited scale, and the banks accommodate their customers freely at the legal rate, while on the street the best grade of commercial paper is available at 7 1/2 per cent.

There is a moderate demand for money in the market, and the domestic exchanges are in favor of this centre, strengthening confidence in prolonged monetary ease, and through it in an active speculation for a rise on the Stock Exchange, to which all the circumstances of the time happen to be favorable. The passage of the anti-contraction bill, now being debated in the Senate, will further tend to promote confidence in Wall street, which, as the barometer of public opinion, will be the first to experience the effects of the new measure, than which there is none that the interests of the country more imperatively demand.

We direct attention to the fact that the State of Alabama, through Messrs. Duncan, Sherman & Co., invites proposals for half a million of eight per cent bonds, and that the amount of the present indebtedness of the State is only \$4,212,000. The half million in question is a balance of \$233,400 remaining unallotted of the amount authorized by the act of December 15, 1895. The transactions in government securities at the counters of the leading dealers were on a limited scale, owing to the indisposition of holders to sell at the prices resulting from the fall in gold. There was a moderate investment demand, and the market was steady all day up to three o'clock at about the morning quotations. Subsequently, however, the advance in gold caused a sympathetic movement of 1/4 of 1 per cent in government securities, previous to which they were quoted thus:—Registered, 1891, 100%; 1892, 100%; 1893, 100%; 1894, 100%; 1895, 100%; 1896, 100%; 1897, 100%; 1898, 100%; 1899, 100%; 1900, 100%; 1901, 100%; 1902, 100%; 1903, 100%; 1904, 100%; 1905, 100%; 1906, 100%; 1907, 100%; 1908, 100%; 1909, 100%; 1910, 100%; 1911, 100%; 1912, 100%; 1913, 100%; 1914, 100%; 1915, 100%; 1916, 100%; 1917, 100%; 1918, 100%; 1919, 100%; 1920, 100%; 1921, 100%; 1922, 100%; 1923, 100%; 1924, 100%; 1925, 100%; 1926, 100%; 1927, 100%; 1928, 100%; 1929, 100%; 1930, 100%; 1931, 100%; 1932, 100%; 1933, 100%; 1934, 100%; 1935, 100%; 1936, 100%; 1937, 100%; 1938, 100%; 1939, 100%; 1940, 100%; 1941, 100%; 1942, 100%; 1943, 100%; 1944, 100%; 1945, 100%; 1946, 100%; 1947, 100%; 1948, 100%; 1949, 100%; 1950, 100%; 1951, 100%; 1952, 100%; 1953, 100%; 1954, 100%; 1955, 100%; 1956, 100%; 1957, 100%; 1958, 100%; 1959, 100%; 1960, 100%; 1961, 100%; 1962, 100%; 1963, 100%; 1964, 100%; 1965, 100%; 1966, 100%; 1967, 100%; 1968, 100%; 1969, 100%; 1970, 100%; 1971, 100%; 1972, 100%; 1973, 100%; 1974, 100%; 1975, 100%; 1976, 100%; 1977, 100%; 1978, 100%; 1979, 100%; 1980, 100%; 1981, 100%; 1982, 100%; 1983, 100%; 1984, 100%; 1985, 100%; 1986, 100%; 1987, 100%; 1988, 100%; 1989, 100%; 1990, 100%; 1991, 100%; 1992, 100%; 1993, 100%; 1994, 100%; 1995, 100%; 1996, 100%; 1997, 100%; 1998, 100%; 1999, 100%; 2000, 100%; 2001, 100%; 2002, 100%; 2003, 100%; 2004, 100%; 2005, 100%; 2006, 100%; 2007, 100%; 2008, 100%; 2009, 100%; 2010, 100%; 2011, 100%; 2012, 100%; 2013, 100%; 2014, 100%; 2015, 100%; 2016, 100%; 2017, 100%; 2018, 100%; 2019, 100%; 2020, 100%; 2021, 100%; 2022, 100%; 2023, 100%; 2024, 100%; 2025, 100%; 2026, 100%; 2027, 100%; 2028, 100%; 2029, 100%; 2030, 100%; 2031, 100%; 2032, 100%; 2033, 100%; 2034, 100%; 2035, 100%; 2036, 100%; 2037, 100%; 2038, 100%; 2039, 100%; 2040, 100%; 2041, 100%; 2042, 100%; 2043, 100%; 2044, 100%; 2045, 100%; 2046, 100%; 2047, 100%; 2048, 100%; 2049, 100%; 2050, 100%; 2051, 100%; 2052, 100%; 2053, 100%; 2054, 100%; 2055, 100%; 2056, 100%; 2057, 100%; 2058, 100%; 2059, 100%; 2060, 100%; 2061, 100%; 2062, 100%; 2063, 100%; 2064, 100%; 2065, 100%; 2066, 100%; 2067, 100%; 2068, 100%; 2069, 100%; 2070, 100%; 2071, 100%; 2072, 100%; 2073, 100%; 2074, 100%; 2075, 100%; 2076, 100%; 2077, 100%; 2078, 100%; 2079, 100%; 2080, 100%; 2081, 100%; 2082, 100%; 2083, 100%; 2084, 100%; 2085, 100%; 2086, 100%; 2087, 100%; 2088, 100%; 2089, 100%; 2090, 100%; 2091, 100%; 2092, 100%; 2093, 100%; 2094, 100%; 2095, 100%; 2096, 100%; 2097, 100%; 2098, 100%; 2099, 100%; 2100, 100%; 2101, 100%; 2102, 100%; 2103, 100%; 2104, 100%; 2105, 100%; 2106, 100%; 2107, 100%; 2108, 100%; 2109, 100%; 2110, 100%; 2111, 100%; 2112, 100%; 2113, 100%; 2114, 100%; 2115, 100%; 2116, 100%; 2117, 100%; 2118, 100%; 2119, 100%; 2120, 100%; 2121, 100%; 2122, 100%; 2123, 100%; 2124, 100%; 2125, 100%; 2126, 100%; 2127, 100%; 2128, 100%; 2129, 100%; 2130, 100%; 2131, 100%; 2132, 100%; 2133, 100%; 2134, 100%; 2135, 100%; 2136, 100%; 2137, 100%; 2138, 100%; 2139, 100%; 2140, 100%; 2141, 100%; 2142, 100%; 2143, 100%; 2144, 100%; 2145, 100%; 2146, 100%; 2147, 100%; 2148, 100%; 2149, 100%; 2150, 100%; 2151, 100%; 2152, 100%; 2153, 100%; 2154, 100%; 2155, 100%; 2156, 100%; 2157, 100%; 2158, 100%; 2159, 100%; 2160, 100%; 2161, 100%; 2162, 100%; 2163, 100%; 2164, 100%; 2165, 100%; 2166, 100%; 2167, 100%; 2168, 100%; 2169, 100%; 2170, 100%; 2171, 100%; 2172, 100%; 2173, 100%; 2174, 100%; 2175, 100%; 2176, 100%; 2177, 100%; 2178, 100%; 2179, 100%; 2180, 100%; 2181, 100%; 2182, 100%; 2183, 100%; 2184, 100%; 2185, 100%; 2186, 100%; 2187, 100%; 2188, 100%; 2189, 100%; 2190, 100%; 2191, 100%; 2192, 100%; 2193, 100%; 2194, 100%; 2195, 100%; 2196, 100%; 2197, 100%; 2198, 100%; 2199, 100%; 2200, 100%; 2201, 100%; 2202, 100%; 2203, 100%; 2204, 100%; 2205, 100%; 2206, 100%; 2207, 100%; 2208, 100%; 2209, 100%; 2210, 100%; 2211, 100%; 2212, 100%; 2213, 100%; 2214, 100%; 2215, 100%; 2216, 100%; 2217, 100%; 2218, 100%; 2219, 100%; 2220, 100%; 2221, 100%; 2222, 100%; 2223, 100%; 2224, 100%; 2225, 100%; 2226, 100%; 2227, 100%; 2228, 100%; 2229, 100%; 2230, 100%; 2231, 100%; 2232, 100%; 2233, 100%; 2234, 100%; 2235, 100%; 2236, 100%; 2237, 100%; 2238, 100%; 2239, 100%; 2240, 100%; 2241, 100%; 2242, 100%; 2243, 100%; 2244, 100%; 2245, 100%; 2246, 100%; 2247, 100%; 2248, 100%; 2249, 100%; 2250, 100%; 2251, 100%; 2252, 100%; 2253, 100%; 2254, 100%; 2255, 100%; 2256, 100%; 2257, 100%; 2258, 100%; 2259, 100%; 2260, 100%; 2261, 100%; 2262, 100%; 2263, 100%; 2264, 100%; 2265, 100%; 2266, 100%; 2267, 100%; 2268, 100%; 2269, 100%; 2270, 100%; 2271, 100%; 2272, 100%; 2273, 100%; 2274, 100%; 2275, 100%; 2276, 100%; 2277, 100%; 2278, 100%; 2279, 100%; 2280, 100%; 2281, 100%; 2282, 100%; 2283, 100%; 2284, 100%; 2285, 100%; 2286, 100%; 2287, 100%; 2288, 100%; 2289, 100%; 2290, 100%; 2291, 100%; 2292, 100%; 2293, 100%; 2294, 100%; 2295, 100%; 2296, 100%; 2297, 100%; 2298, 100%; 2299, 100%; 2300, 100%; 2301, 100%; 2302, 100%; 2303, 100%; 2304, 100%; 2305, 100%; 2306, 100%; 2307, 100%; 2308, 100%; 2309, 100%; 2310, 100%; 2311, 100%; 2312, 100%; 2313, 100%; 2314, 100%; 2315, 100%; 2316, 100%; 2317, 100%; 2318, 100%; 2319, 100%; 2320, 100%; 2321, 100%; 2322, 100%; 2323, 100%; 2324, 100%; 2325, 100%; 2326, 100%; 2327, 100%; 2328, 100%; 2329, 100%; 2330, 100%; 2331, 100%; 2332, 100%; 2333, 100%; 2334, 100%; 2335, 100%; 2336, 100%; 2337, 100%; 2338, 100%; 2339, 100%; 2340, 100%; 2341, 100%; 2342, 100%; 2343, 100%; 2344, 100%; 2345, 100%; 2346, 100%; 2347, 100%; 2348, 100%; 2349, 100%; 2350, 100%; 2351, 100%; 2352, 100%; 2353, 100%; 2354, 100%; 2355, 100%; 2356, 100%; 2357, 100%; 2358, 100%; 2359, 100%; 2360, 100%; 2361, 100%; 2362, 100%; 2363, 100%; 2364, 100%; 2365, 100%; 2366, 100%; 2367, 100%; 2368, 100%; 2369, 100%; 2370, 100%; 2371, 100%; 2372, 100%; 2373, 100%; 2374, 100%; 2375, 100%; 2376, 100%; 2377, 100%; 2378, 100%; 2379, 100%; 2380, 100%; 2381, 100%; 2382, 100%; 2383, 100%; 2384, 100%; 2385, 100%; 2386, 100%; 2387, 100%; 2388, 100%; 2389, 100%; 2390, 100%; 2391, 100%; 2392, 100%; 2393, 100%; 2394, 100%; 2395, 100%; 2396, 100%; 2397, 100%; 2398, 100%; 2399, 100%; 2400, 100%; 2401, 100%; 2402, 100%; 2403, 100%; 2404, 100%; 2405, 100%; 2406, 100%; 2407, 100%; 2408, 100%; 2409, 100%; 2410, 100%; 2411, 100%; 2412, 100%; 2413, 100%; 2414, 100%; 2415, 100%; 2416, 100%; 2417, 100%; 2418, 100%; 2419, 100%; 2420, 100%; 2421, 100%; 2422, 100%; 2423, 100%; 2424, 100%; 2425, 100%; 2426, 100%; 2427, 100%; 2428, 100%; 2429, 100%; 2430, 100%; 2431, 100%; 2432, 100%; 2433, 100%; 2434, 100%; 2435, 100%; 2436, 100%; 2437, 100%; 2438, 100%; 2439, 100%; 2440, 100%; 2441, 100%; 2442, 100%; 2443, 100%; 2444, 100%; 2445, 100%; 2446, 100%; 2447, 100%; 2448, 100%; 2449, 100%; 2450, 100%; 2451, 100%; 2452, 100%; 2453, 100%; 2454, 100%; 2455, 100%; 2456, 100%; 2457, 100%; 2458, 100%; 2459, 100%; 2460, 100%; 2461, 100%; 2462, 100%; 2463, 100%; 2464, 100%; 2465, 100%; 2466, 100%; 2467, 100%; 2468, 100%; 2469, 100%; 2470, 100%; 2471, 100%; 2472, 100%; 2473, 100%; 2474, 100%; 2475, 100%; 2476, 100%; 2477, 100%; 2478, 100%; 2479, 100%; 2480, 100%; 2481, 100%; 2482, 100%; 2483, 100%; 2484, 100%; 2485, 100%; 2486, 100%; 2487, 100%; 2488, 100%; 2489, 100%; 2490, 100%; 2491, 100%; 2492, 100%; 2493, 100%; 2494, 100%; 2495, 100%; 2496, 100%; 2497, 100%; 2498, 100%; 2499, 100%; 2500, 100%; 2501, 100%; 2502, 100%; 2503, 100%; 2504, 100%; 2505, 100%; 2506, 100%; 2507, 100%; 2508, 100%; 2509, 100%; 2510, 100%; 2511, 100%; 2512, 100%; 2513, 100%; 2514, 100%; 2515, 100%; 2516, 100%; 2517, 100%; 2518, 100%; 2519, 100%; 2520, 100%; 2521, 100%; 2522, 100%; 2523, 100%; 2524, 100%; 2525, 100%; 2526, 100%; 2527, 100%; 2528, 100%; 2529, 100%; 2530, 100%; 2531, 100%; 2532, 100%; 2533, 100%; 2534, 100%; 2535, 100%; 2536, 100%; 2537, 100%; 2538, 100%; 2539, 100%; 2540, 100%; 2541, 100%; 2542, 100%; 2543, 100%; 2544, 100%; 2545, 100%; 2546, 100%; 2547, 100%; 2548, 100%; 2549, 100%; 2550, 100%; 2551, 100%; 2552, 100%; 2553, 100%; 2554, 100%; 2555, 100%; 2556, 100%; 2557, 100%; 2558, 100%; 2559, 100%; 2560, 100%; 2561, 100%; 2562, 100%; 2563, 100%; 2564, 100%; 2565, 100%; 2566, 100%; 2567, 100%; 2568, 100%; 2569, 100%; 2570, 100%; 2571, 100%; 2572, 100%; 2573, 100%; 2574, 100%; 2575, 100%; 2576, 100%; 2577, 100%; 2578, 100%; 2579, 100%; 2580, 100%; 2581, 100%; 2582, 100%; 2583, 100%; 2584, 100%; 2585, 100%; 2586, 100%; 2587, 100%; 2588, 100%; 2589, 100%; 2590, 100%; 2591, 100%; 2592, 100%; 2593, 100%; 2594, 100%; 2595, 100%; 2596, 100%; 2597, 100%; 2598, 100%; 2599, 100%; 2600, 100%; 2601, 100%; 2602, 100%; 2603, 100%; 2604, 100%; 2605, 100%; 2606, 100%; 2607, 100%; 2608, 100%; 2609, 100%; 2610, 100%; 2611, 100%; 2612, 100%; 2613, 100%; 2614, 100%; 2615, 100%; 2616, 100%; 2617, 100%; 2618, 100%; 2619, 100%; 2620, 100%; 2621, 100%; 2622, 100%; 2623, 100%; 2624, 100%; 2625, 100%; 2626, 100%; 2627, 100%; 2628, 100%; 2629, 100%; 2630, 100%; 2631, 100%; 2632, 100%; 2633, 100%; 2634, 100%; 2635, 100%; 2636, 100%; 2637, 100%; 2638, 100%; 2639, 100%; 2640, 100%; 2641, 100%; 2642, 100%; 2643, 100%; 2644, 100%; 2645, 100%; 2646, 100%; 2647, 100%; 2648, 100%; 2649, 100%; 2650, 100%; 2651, 100%; 2652, 100%; 2653, 100%; 2654, 100%; 2655, 100%; 2656, 100%; 2657, 100%; 2658, 100%; 2659, 100%; 2660, 100%; 2661, 100%; 2662, 100%; 2663, 100%; 2664, 100%; 2665, 100%; 2666, 100%; 2667, 100%; 2668, 100%; 2669, 100%; 2670, 100%; 2671, 100%; 2672, 100%; 2673, 100%; 2674, 100%; 2675, 100%; 2676, 100%; 2677, 100%; 2678, 100%; 2679, 100%; 2680, 100%; 2681, 100%; 2682, 100%; 2683, 100%; 2684, 100%; 2685, 100%; 2686, 100%; 2687, 100%; 2688, 100%; 2689, 100%; 2690, 100%; 2691, 100%; 2692, 100%; 2693, 100%; 2694, 100%; 2695, 100%; 2696, 100%; 2697, 100%; 2698, 100%; 2699, 100%; 2700, 100%; 2701, 100%; 2702, 100%; 2703, 100%; 2704, 100%; 2705, 100%; 2706, 100%; 2707, 100%; 2708, 100%; 2709, 100%; 2710, 100%; 2711, 100%; 2712, 100%; 2713, 100%; 2714, 100%; 2715, 100%; 2716, 100%; 2717, 100%; 2718, 100%; 2719, 100%; 2720, 100%; 2721, 100%; 2722, 100%; 2723, 100%; 2724, 100%; 2725, 100%; 2726, 100%; 2727, 100%; 2728, 100%; 2729, 100%; 2730, 100%; 2731, 100%; 2732, 100%; 2733, 100%; 2734, 100%; 2735, 100%; 2736, 100%; 2737, 100%; 2738, 100%; 2739, 100%; 2740, 100%; 2741, 100%; 2742, 100%; 2743, 100%; 2744, 100%; 2745, 100%; 2746, 100%; 2747, 100%; 2748, 100%; 2749, 100%; 2750, 100%; 2751, 100%; 2752, 100%; 2753, 100%; 2754, 100%; 2755, 100%; 2756, 100%; 2757, 100%; 2758, 100%; 2759, 100%; 2760, 100%; 2761, 100%; 2762, 100%; 2763, 100%; 2764, 100%; 2765, 100%; 2766, 100%; 2767, 100%; 2768, 100%; 2769, 100%; 2770, 100%; 2771, 100%; 2772, 100%; 2773, 100%; 2774, 100%; 2775, 100%; 2776, 100%; 2777, 100%; 2778, 100%; 2779, 100%; 2780, 100%; 2781, 100%; 2782, 100%; 2783, 100%; 2784, 100%; 2785, 100%; 2786, 100%; 2787, 100%; 2788, 100%; 2789, 100%; 2790, 100%; 2791, 100%; 2792, 100%; 2793, 100%; 2794, 100%; 2795, 100%; 2796, 100%; 2797, 100%; 2798, 100%; 2799, 100%; 2800, 100%; 2801, 100%; 2802, 100%; 2803, 100%; 2804, 100%; 2805, 100%; 2806, 100%; 2807, 100%; 2808, 100%; 2809, 100%; 2810, 100%; 2811, 100%; 2812, 100%; 2813, 100%; 2814, 100%; 2815, 100%; 2816, 100%; 2817, 100%; 2818, 100%; 2819, 100%; 2820, 100%; 2821, 100%; 2822, 100%; 2823, 100%; 2824, 100%; 2825, 100%; 2826, 100%; 2827, 100%; 2828, 100%; 2829, 100%; 2830, 100%; 2831, 100%; 2832, 100%; 2833, 100%; 2834, 100%; 2835, 100%; 2836, 100%; 2837, 100%; 2838, 100%; 2839, 100%; 2840, 100%; 2841, 100%; 2842, 100%; 2843, 100%; 2844, 100%; 2845, 100%; 2846, 100%; 2847, 100%; 2848, 100%; 2849, 100%; 2850, 100%; 2851, 100%; 2852, 100%; 2853, 100%; 2854, 100%; 2855, 100%; 2856, 100%; 2857, 100%; 2858, 100%; 2859, 100%; 2860, 100%; 2861, 100%; 2862, 100%; 2863, 100%; 2864, 100%; 2865, 100%; 2866, 100%; 2867, 100%; 2868, 100%; 2869, 100%; 2870, 100%; 2871, 100%; 2872, 100%; 2873, 100%; 2874, 100%; 2875, 100%; 2876, 100%; 2877, 100%; 2878, 100%; 2879, 100%; 2880, 100%; 2881, 100%; 2882, 100%; 2883, 100%; 2884, 100%; 2885, 100%; 2886, 100%; 2887, 100%; 2888, 100%; 2889, 100%; 2890, 100%; 2891, 100%; 2892, 100%; 2893, 100%; 2894, 100%; 2895, 100%; 2896, 100%; 2897, 100%; 2898, 100%; 2899, 100%; 2900, 100%; 2901, 100%; 2902, 100%; 2903, 100%; 2904, 100%; 2905, 100%; 2